



## Four Mistakes To Avoid With Technology Development

technology business customers employees

**Summary:** The majority of bankers these days are working on implementing technologies to keep their customers happy. We give you four mistakes to avoid when doing so.

Apparently, the average American eats between 3,000-5,000 calories during Thanksgiving dinner. Hitting the 5,000 calories may be something some of us would like to avoid this year! There are things to avoid when working on technology development too.

Not unexpectedly, [over half of financial industry C-suite](#) executives and senior management want to put new technologies into place in the near future, according to a July survey by Broadridge Financial Solutions. These days there are many ways to provide technology products to your customers. That can make it difficult. To keep your customers happy and stay on top of the right technologies for them and your institution, we highlight four mistakes to avoid when making technology-based decisions.

- 1. Getting swept up.** It can be easy to be enamored by the shiny new technologies and the fancy things they do. But, remember that they are tools intended for your customers. Before you get into the weeds on functionality, cost, or product design, are you confident you know what your customers need? If you do know, will your new product address their concerns? You don't need expensive focus groups or consultants to get a good idea of customer expectations. One CEO at a WI community financial institution (CFI) attributes his institution's success to a very basic practice: talking on the phone with customers a lot. With social distancing measures, this activity has the double benefit of gathering data and extending the reach of your personal touch.
- 2. Overlooking your employees.** Another common blind spot is overlooking the employees who will interface with these new systems and help your customers use them. Involve your employees as early as possible since they know what challenges customers are facing and the features they may need. Employee engagement can help you identify the right implementation team, ensuring that all departments affected are included in some way. Also, if employees are passionate about a new product, it can boost their morale and make them more loyal. Involving them also makes them feel empowered.
- 3. Allowing current situations to derail long-term strategy.** It is important to keep your long-term strategy at the top of mind and strive for consistency. Several interviews with CFIs who successfully adapted to the pandemic reveal their digital transformation began long before the pandemic. These CFIs know their customers well and possess the ability to incorporate new data into their established goals, as needed. Tweaks and modifications will be necessary as conditions change, but make sure that you don't totally derail your strategic technology plan.
- 4. Not having a process to resolve internal conflicts.** Research has shown forming a diverse group of stakeholders can lead to better outcomes. However, strong disagreements that may arise between those with different experiences and opinions should be settled productively and respectfully. Getting everyone on the same page can be time-consuming and stall the momentum. It will help to perform an audit on your decision-making process, locate where and why friction occurs, and plan what steps should be taken to reach an agreement in a timely fashion. This framework can be applied to all initiatives as well.

## IMPROVED EFFICIENCY WITH CHECK IMAGING FOR CANADIAN CASH LETTERS

PCBB's enhanced cash letter service for Canadian checks can help your institution minimize its credit exposure, increase operational efficiency, and deliver faster fraud notification. Learn more about our [check imaging for Canadian cash letters](#).

*Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.*